1986 Quinquennial Review

BACKGROUND PAPER No.4

A Review of Office Space in the Central Area

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1 Introduction and Summary

1.1 The 1986 Quinquennial Review: Background Papers

The City of Toronto Official Plan contains provisions which require, among other things, a review at five year or quinquennial intervals, of certain indicators relating to the deconcentration policies of the Plan. As part of the research leading to the 1986 Quinquennial Review, a series of background papers covering a range of topics will be published.

This report comprises Background Paper No. 4 of the series and presents an overview of office development trends in the Central Core and Central Area. The purpose of the paper is to provide insight into the growth of office space over the last ten years, as well as to assess the extent to which office growth has occurred within the policy areas as prescribed by the Plan. It should also be noted that this paper, together with Background Paper No. 4A (Statistical Review) and Background Paper No. 1 (Regional Overview), replace the Office Monitor '86 which is ordinarily produced on an annual basis in accordance with the requirements of the Official Plan.

1.2 Executive Summary

- As of January 1, 1986, the total amount of office space built in the Central Core totalled 5 725 506 square metres (61.6 million square feet).

- Office growth in the Core since 1976 has averaged just under 150 000 square metres (1.6 million square feet) per year.

- While the total commercial development potential has increased considerably over previous estimates of development capacity conducted in 1975, the actual rate of office growth remains comfortably within the review limit of 6.4 million square metres established by the Plan for 1986.

- The Financial District remains the primary area for office development with the High Density Mixed Commercial-Residential Areas of the Central Core maintaining a secondary office function, in accordance with the priorities set by the Central Area Plan.

2 Office Growth in the Central Core

2.1 Official Plan Objectives

Toronto's Central Core (Map 1) is Canada's leading business centre and the location of administrative offices of major financial institutions as well as various levels of government. The Central Area Plan designates the Central Core as the primary area for future office development.

Within the Central Area, the Plan attempts to regulate the rate of office growth in order to achieve the goal of office deconcentration. The Plan contains "review limits" and provisions for monitoring growth with the objective of maintaining office growth within these limits. The review limits were established at 5.8 million square metres by 1981, 6.4 million square metres by 1986 and 7.0 million square metres by 1991.

The Plan also requires that the continued appropriateness of these aggregate totals be the subject of a review every five years. If the review indicates that the limits are not appropriate, Council may increase or decrease the review limits by an amendment to the Plan (Section 1A.5 of the Official Plan).

Map 1
The Central Area

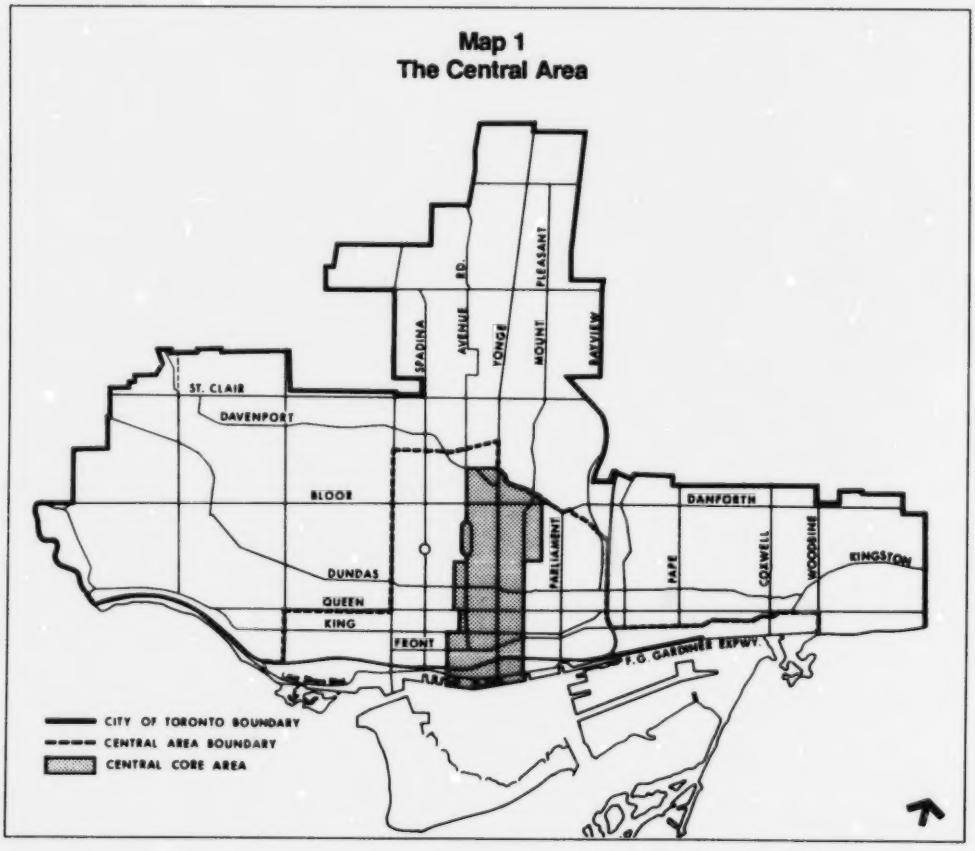


Figure 2
Growth of Office Space since 1976 in Relation to Official Plan Review Limits

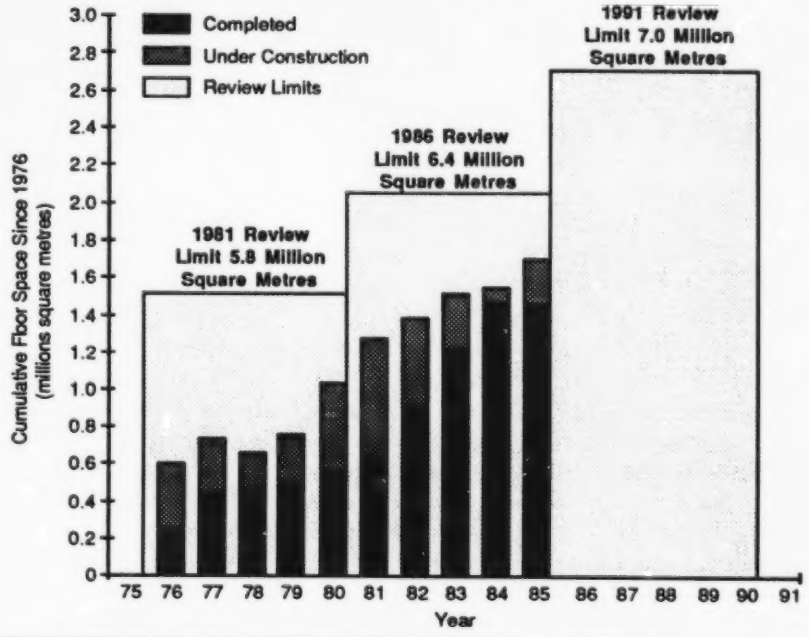


Figure 3
Status of Office Space
Central Core
January 1, 1986

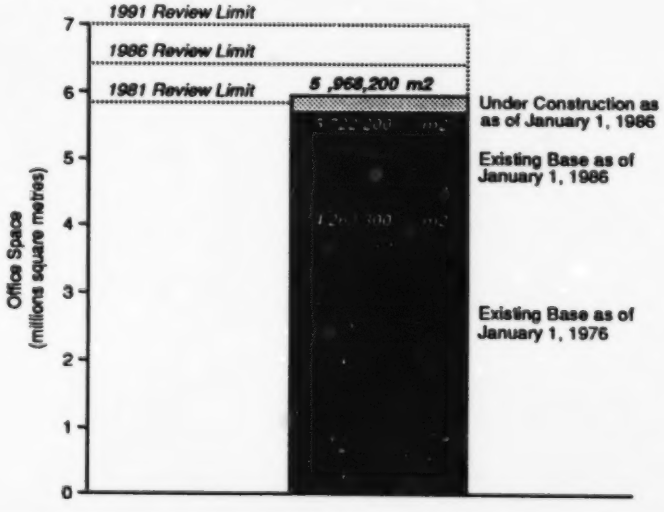
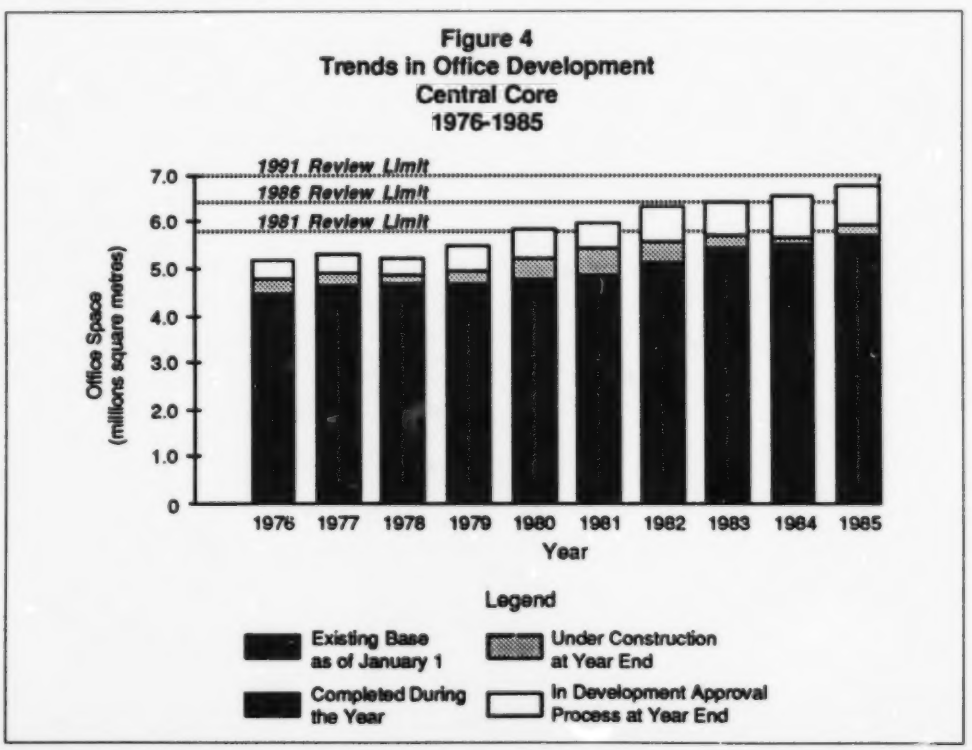


Table 2
Trends in Office Development, Central Core
1976-1985

Year	Existing Base As of January 1 for The Year Specified	Stages 6 and 7	Stage 5	Stages 1 to 4
1976	4,263,300	249,351	356,600	419,800
1977	4,512,651	194,107	291,800	447,200
1978	4,706,758	17,456	207,500	391,000
1979	4,724,214	42,413	251,600	598,000
1980	4,766,627	63,575	470,500	612,700
1981	4,830,202	70,003	638,100	528,300
1982	4,900,205	283,747	472,700	781,600
1983	5,183,952	298,345	298,300	742,200
1984	5,482,297	242,759	81,200	923,900
1985	5,725,506	(2,828)	245,941	885,251

Figure 4 graphically illustrates the data set out in Table 3 along with the following reference points- the existing 1976 base, and the 1981, 1986 and 1991 review limits. These data show that if all of the office development in the approval stage actually materialized, the amount of floor space would exceed the 1986 review limit. On the other hand, the graph also shows a consistent and, in fact, slightly growing amount of space in the approval stage over the past ten years while completions and construction have been quite variable.

Figure 4
Trends in Office Development
Central Core
1976-1985



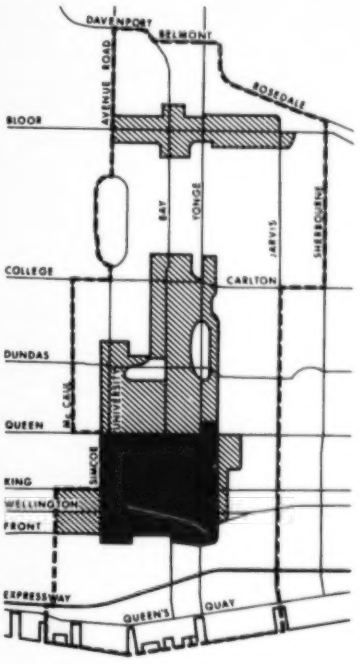
2.4 The Priority Areas of the Central Core

The Central Area Plan recognizes the Financial District (Map 2) as the major office employment centre in the metropolitan region. Accordingly, this District is assigned first priority for future office development (Section 1A.6(a) of the Official Plan). The Plan also designates the High Density Mixed Commercial-Residential Areas (HDMCR) of the Central Core secondary priority area for such development (1A.7(a)).

Office growth since 1976 has been consistent with these priorities, as Figure 5 shows. In 1986, the Financial District continued to dominate office growth in the Central Core, accounting for 46 percent of the total office space found in the Core, compared with 31 percent in the HDMCR Areas and 23 percent in the remainder of the Core.

On the basis of office space constructed since 1976 it can be seen that the Financial District's share of office growth in the Core has strengthened. Over the last ten years, 56 percent of all office development built in the Central Core was located in the Financial District, compared with 32 percent in the HDMCR Areas and only 12 percent in the remainder of the Core. On the basis of these trends it is evident that Official Plan objectives regarding the distribution of office development within the Central Core are being met.

Tables 3-5 highlight annual completions in each of the above noted sub-areas between 1976 and 1985. Also shown is total space under construction and proposed as of January 1 of each year specified. Refer to Figure 6 for a complete description of stages in the development monitoring process.

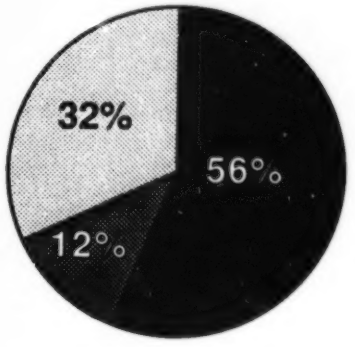


Map 2
Central Core Policy Districts

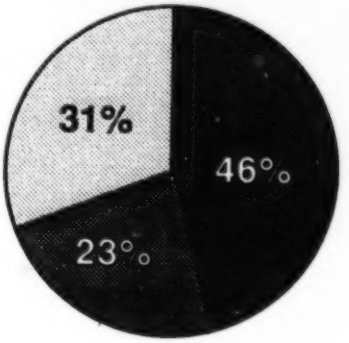
CENTRAL CORE BOUNDARY
FINANCIAL DISTRICT
HIGH DENSITY MIXED COMMERCIAL-RESIDENCIAL AREAS

Figure 5
Distribution of Office Space
Central Core
1976-1985

SHARE OF OFFICE SPACE
Completed Between 1976 and 1985



SHARE OF TOTAL OFFICE SPACE
January, 1986



Financial
Residual Central Core
HDMCR

Figure 6
Stages in Monitoring Development*

Stage 1: Applications for Council Approval

Any applicant with a development proposal which does not comply with the zoning by-law or which falls within a Development Review area must first apply to City Council for approval before an application for a building permit can be granted.

Projects requiring prior approval of Council

Stage 2: Council Approval

Upon review of the applicant's proposal by the departments involved, a report is compiled and forwarded to City Council and its Committees. This report contains the recommendations of staff upon which Council finally bases its decision to approve or refuse a rezoning, and whether or not to enter into a development agreement. Approval, if given, may be conditional on significant changes to the proposal.

Stage 3: Permit Application

Once Council approval is granted, the applicant may submit final plans for approval to the Buildings and Inspections Department in the form of a permit application. Projects which initially comply with the zoning by-law and are outside Development Review areas enter the monitoring system for the first time at this point.

Projects not requiring prior approval of Council

Stage 4: Issuance of a Permit

Provided that the project satisfies the Building Code, fire safety requirements and the zoning by-law, a permit is issued. The permit gives the developer the right to begin work on the project within six months of date of issue.

Stage 5: Work Started but not Completed

Upon issuance of a permit the developer may commence work immediately on the site of the proposed development. In some instances, work starts are delayed or even cancelled due to unforeseen circumstances encountered by the development.

Stage 6: Ready for Occupancy

A structure is classified as ready for occupancy once notification has been received from the Fire Department that the proposal has met all fire safety regulations/requirements or once a field inspection has determined that the structure is wholly or partially occupied.

Stage 7: Work Completed

Once a field inspection has determined that work on a site is completed, the project has reached the seventh and final stage in the Development Control Process. The current building stock is now either credited or debited the amount of gross floor area in the project.

**Development relates to construction, demolition and alteration activity.*

Table 3
Trends In The Growth Of Proposed Office Space In The Financial District
1976-1985

Year	Existing Base As of January 1 for The Year Specified	Stages 6 and 7	Stage 5	Stages 1 to 4	Total Stages 1 to 7
1976	1,798,100	226,114	222,000	122,400	570,514
1977	2,024,214	175,672	128,600	210,000	514,272
1978	2,199,886	—	169,300	75,000	244,300
1979	2,199,886	—	168,500	118,200	286,700
1980	2,199,886	62,303	172,200	188,800	423,303
1981	2,262,189	6,836	295,000	123,700	425,536
1982	2,269,025	151,342	147,500	373,700	672,542
1983	2,420,367	36,509	231,300	296,500	564,309
1984	2,456,876	174,022	65,700	265,000	504,722
1985	2,630,898	(14,146)	195,653	187,797	369,304
1986	2,616,752				

Table 4
Trends In The Growth Of Proposed Office Space In The
High Density Mixed Commercial-Residential Areas
1976-1985

Year	Existing Base As of January 1 for The Year Specified	Stages 6 and 7	Stage 5	Stages 1 to 4	Total Stages 1 to 7
1976	1,302,800	397	73,800	150,900	225,097
1977	1,303,197	16,955	101,000	86,900	204,855
1978	1,320,152	(801)	33,100	157,900	190,199
1979	1,319,351	12,281	70,100	310,600	392,981
1980	1,331,632	129	284,500	249,300	533,929
1981	1,331,761	52,203	285,000	160,500	497,703
1982	1,383,964	119,944	251,600	243,100	614,644
1983	1,503,908	231,215	27,700	228,000	486,915
1984	1,735,123	29,342	3,800	277,600	310,742
1985	1,764,465	(557)	(2,697)	365,680	362,426
1986	1,763,908				

Table 5
Trends In The Growth Of Proposed Office Space In The Residential Central Core
1976-1985

Year	Existing Base As of January 1 for The Year Specified	Stages 6 and 7	Stage 5	Stages 1 to 4	Total Stages 1 to 7
1976	1,162,400	22,840	60,800	146,500	230,140
1977	1,185,240	1,480	61,500	150,300	213,280
1978	1,186,720	18,257	5,100	158,100	181,457
1979	1,204,977	30,132	13,000	169,200	212,332
1980	1,235,109	1,143	13,800	174,600	189,543
1981	1,236,252	10,964	58,100	244,100	313,164
1982	1,247,216	12,461	73,600	164,800	250,861
1983	1,259,677	30,621	39,300	217,700	287,621
1984	1,290,298	39,395	11,700	381,300	432,395
1985	1,329,693	11,875	52,985	331,774	396,634
1986	1,341,568				

It should be noted that there is a considerably greater share of office space proposed in the HDMCR Areas (41 percent) and the rest of the Core (37 percent) than the Financial District (21 percent). While these data suggest a deviation from development trends to date, many of the proposals tend to be highly speculative in nature and several have not been acted on for a number of years. Given the tentative nature of such proposals, it is too early to tell whether they will result in any appreciable shift in new office growth patterns within the Central Core in future years.

2.5 The Central Core at a Glance

Over the past ten years, the complexion of the Central Core has been transformed through the contruction of a wide variety of new commercial buildings. The illustrations accompanying Maps 3 and 4 reflect the design characteristics of a sampling of buildings constructed over the past ten years (Map 3) and buildings presently under construction in the Core or proposed (Map 4).

Tables 6 and 7 contain a summary listing of all numbered projects identified on Maps 3 and 4. For a complete inventory of all office stock completed since 1976 along with space presently being constructed or proposed please refer to the companion document Background Paper No. 4A **Statistical Review - Office Space Development in the City of Toronto, 1976-1985** which is included in this series.

Map 3
Office Development Constructed
in the Central Core Area
1976-1986

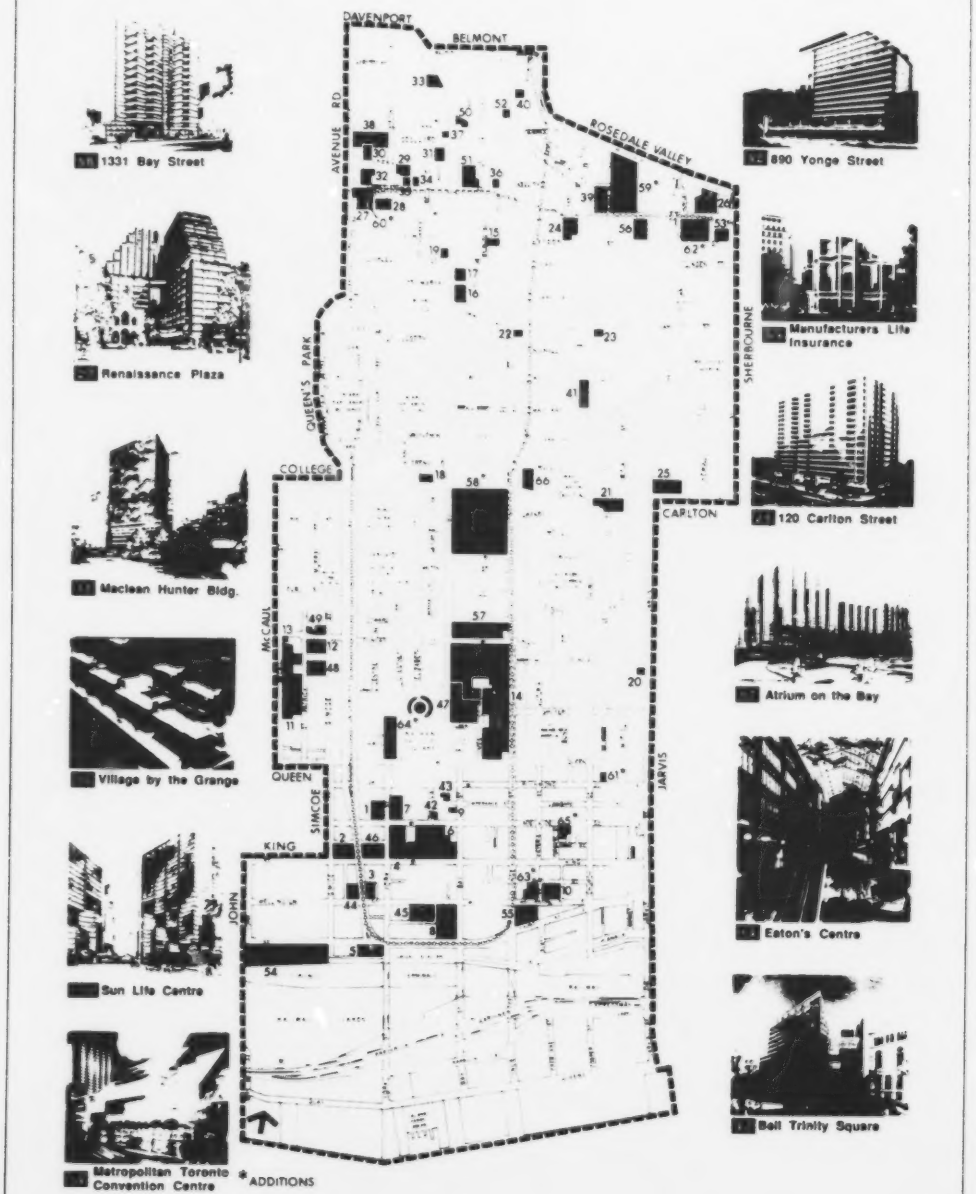


Table 6
Major Projects Containing Office Space
Constructed in the Central Core 1976-1985

Map No.		Address	Square Metres		
			Office Space	Other NRGFA	Total NRGFA
1	150	York St	29706.8	1862.6	31569.4
2	200	King St W	44073.4	1670.8	45744.2
3	55	University Av	26113.6	3286.6	29400.2
4	130	King St W	87313.7	14865.5	102179.2
5	123	Front St W	30296.0	1584.7	31880.7
6	77	Adelaide St W	230832.3	0.0	230832.3
7	130	Adelaide St W	57584.1	3567.5	61151.6
8	200	Bay St	149501.9	9731.0	159232.9
9	336	Bay St	6308.2	774.6	7082.8
10	26	Wellington St E	15734.2	2392.3	18126.5
11	75	McCaul St	4192.5	9814.2	14006.7
12	255	Dundas St W	7816.9	0.0	7816.9
13	291	Dundas St W	232.2	1241.1	1473.3
14	1	Dundas St W	128224.6	105718.1	233942.7
15	13	Balmuto St	778.8	1684.3	2463.1
16	1075	Bay St	22415.1	0.0	22415.1
17	1099	Bay St	1435.2	0.0	1435.2
18	80	College St	5383.5	267.5	5651.0
19	1132	Bay St	1586.3	252.7	1839.0
20	192	Jarvis St	667.0	92.0	759.0
21	77	Carlton St	1741.9	340.9	2082.8
22	599	Yonge St	794.0	1588.0	2382.0
23	557	Church St	1472.6	399.6	1872.2
24	121	Bloor St E	21147.8	803.9	21951.7
25	130	Carlton St	5625.1	0.0	5625.1
26	360	Bloor St E	1238.7	984.7	2223.4
27	150	Bloor St W	25039.0	3265.4	28304.4
28	110	Bloor St W	2218.8	7173.8	9392.6
29	101	Yorkville Av	2311.7	2252.1	4563.8
30	136	Yorkville Av	272.5	1422.6	1695.1
31	70	Yorkville Av	1948.5	3633.7	5582.2
32	164	Cumberland St	3456.8	1319.0	4775.8
33	101	Davenport Rd	3565.7	0.0	3565.7
34	110	Cumberland St	312.2	956.6	1268.8
35	120	Cumberland St	156.0	382.4	538.4
36	12	Cumberland St	253.5	371.8	625.3
37	1300	Bay St	462.6	790.2	1252.8
38	55	Avenue Rd	5228.4	10200.0	15428.4
39	160	Bloor St E	32884.3	1965.4	34849.7
40	877	Yonge St	400.0	793.3	1193.3
41	65	Wellesley St E	4169.3	1873.9	6043.2

Map No.		Address	Square Metres Office Space	Other NRGFA	Total NRGFA
42	90	Adelaide St W	3382.1	354.9	3737.0
43	56	Temperance St	3405.6	90.0	3495.6
44	70	University Av	20802.1	642.6	21444.7
45	79	Wellington St W	64514.7	5053.5	69568.2
46	150	King St W	52422.3	3113.8	55536.1
47	483	Bay St	87381.1	5782.1	93163.2
48	234	Simcoe St	10191.3	0.0	10191.3
49	250	Dundas St W	9439.6	1566.2	11005.8
50	1331	Bay St	1341.2	409.1	1750.3
51	50	Cumberland St	788.6	21820.3	22608.9
52	890	Yonge St	5734.1	877.9	6612.0
53	600	Sherbourne St	6591.6	226.7	6818.3
54	255	Front St W	27134.0	109519.0	136653.0
55	33	Yonge St	35796.3	8758.4	44554.7
56	620	Jarvis St	609.0	10504.6	11113.6
57	595	Bay St	90559.7	20716.2	111275.9
58	444	Yonge St	72155.9	11652.9	83808.8
59	200	Bloor St E	33274.0	1640.4	34914.4
60	146	Bloor St W	2460.1	2850.3	5310.4
61	84	Richmond St E	889.5	0.0	889.5
62	345	Bloor St E	26703.7	0.0	26703.7
63	40	Scott St	9667.3	0.0	9667.3
64	130	Queen St W	1131.6	0.0	1131.6
65	19	Toronto St	551.7	0.0	551.7
66	20	Carlton St	914.6	4220.9	5135.5

NRGFA = Non-residential Gross Floor Area

*Note: Only projects with a total gross floor area of 500 square metres or more are included in this summary table. For a complete listing of all office development activity in the City of Toronto, please refer to Background Paper #4A - **Statistical Review-Office Space Development in the City of Toronto 1976-1985.***

Map 4
Office Development in Stages 1-5
Central Core Area
January 1986

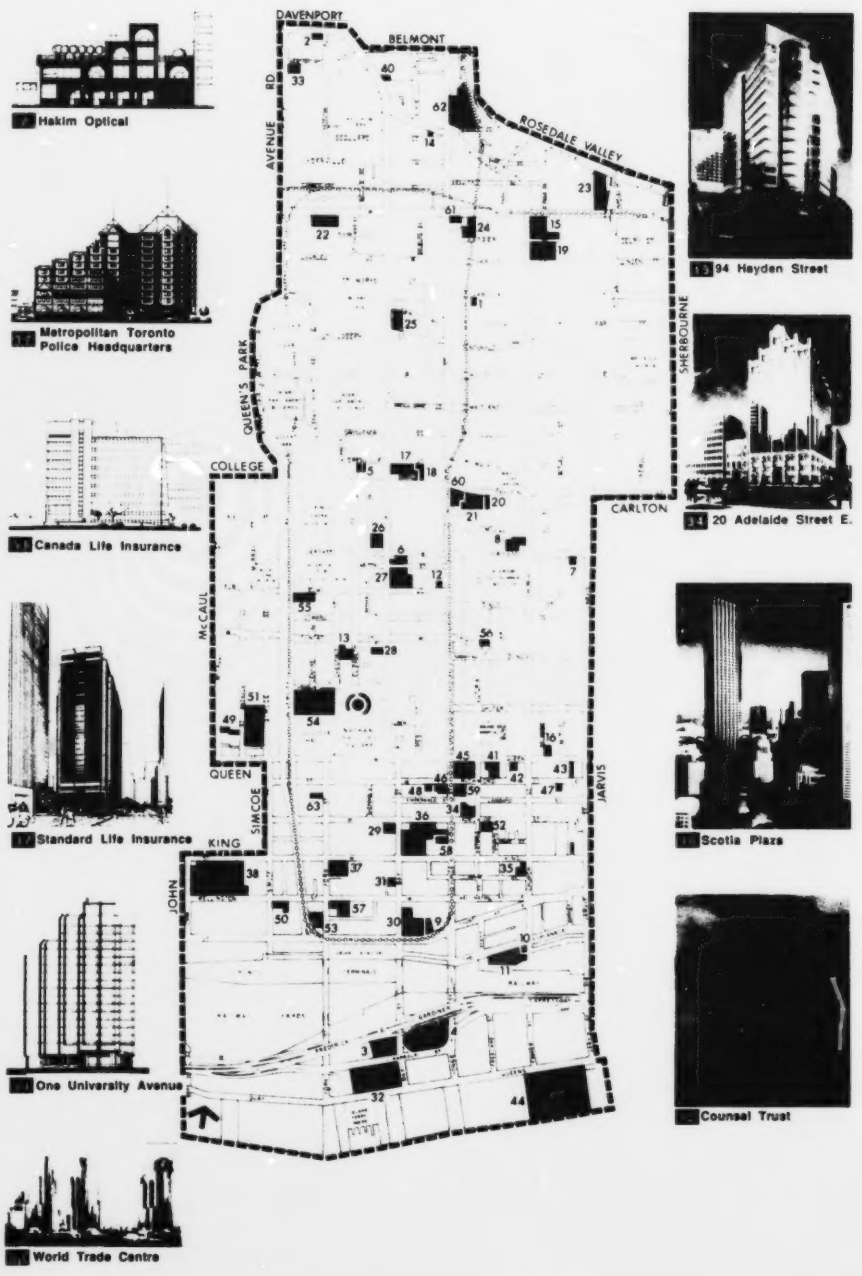


Table 7
Office Developments in Stages 1 - 5
Central Core as of January 1, 1986

Map No.		Address	Square Metres Office Space	Other NRGFA	Total NRGFA	Stage
1	17	Isabella St	827.1	0.0	827.1	5
2	128	Hazelton Av	542.6	670.4	1213.0	3
3	60	Harbour St	47400.0	1050.0	48450.0	1
4	20	Harbour St	118400.0	13573.4	131973.4	1
5	81	Grenville St	4449.1	475.2	4924.3	5
6	43	Gerrard St W	32783.4	550.6	33334.0	2
7	105	Gerrard St E	2770.0	490.0	3260.0	1
8	50	Gerrard St E	710.7	520.2	1230.9	1
9	20	Front St W	4471.0	749.6	5220.6	5
10	75	The Esplanade	11322.0	1395.0	12717.0	2
11	45	The Esplanade	3724.0	16554.0	20278.0	1
12	12	Elm St	862.9	355.8	1218.7	2
13	112	Elizabeth St	1690.4	797.4	2487.8	3
14	17	Davenport Rd	417.6	302.6	720.2	2
15	175	Bloor St E	26064.9	896.0	26960.9	1
16	25	Dalhousie St	3829.6	728.3	4557.9	2
17	40	College St	27857.0	503.3	28360.3	3
18	30	College St	6205.0	806.0	7011.0	1
19	625	Church St	2333.3	0.0	2333.3	2
20	27	Carlton St	2086.6	181.8	2268.4	2
21	21	Carlton St	18545.0	11700.0	30245.0	2
22	131	Bloor St W	1178.9	213.7	1392.6	1
23	300	Bloor St E	1743.0	120.0	1863.0	1
24	31	Bloor St E	25421.0	4605.2	30026.2	1
25	1009	Bay St	4033.0	948.0	4981.0	3
26	720	Bay St	19017.4	515.9	19533.3	2
27	655	Bay St	27551.0	1994.0	29545.0	2
28	560	Bay St	4895.3	2147.2	7042.5	2
29	320	Bay St	6815.0	0.0	6815.0	1
30	151	Bay St	60588.0	8888.0	69476.0	1
31	230	Bay St	17441.1	0.0	17441.1	1
32	10	Bay St	83053.4	5082.1	88135.5	5
33	121	Avenue Rd	760.9	120.1	881.0	1
34	10	Adelaide St E	15148.0	585.8	15733.8	1
35	101	King St E	6371.6	540.0	6911.6	2
36	40	King St W	145795.0	13934.0	159729.0	5
37	121	King St W	45818.6	3782.4	49601.0	5
38	255	King St W	105423.2	3265.3	108688.5	2
40	110	Davenport Rd	616.9	0.0	616.9	1
41	29	Queen St E	1220.0	11399.6	12619.6	3

Map No.		Address	Square Metres Office Space	Other NRGFA	Total NRGFA	Stage
42	61	Queen St E	5833.9	279.8	6113.7	5
43	129	Queen St E	1335.4	476.6	1812.0	2
44	95	Queens Quay E	1955.0	377.6	2332.6	5
45	20	Richmond St E	32402.4	5036.8	37439.2	2
46	1	Richmond St W	6361.5	0.0	6361.5	5
47	101	Richmond St E	791.6	0.0	791.6	1
48	19	Richmond St W	5166.0	459.3	5625.3	2
49	30	St Patrick St	1821.3	0.0	1821.3	5
50	53	Simcoe St	15090.8	421.1	15511.9	2
51	190	Simcoe St	14764.0	1726.2	16490.2	1
52	36	Toronto St	18750.0	2414.0	21164.0	5
53	1	University Av	25197.3	0.0	25197.3	5
54	361	University Av	2795.0	0.0	2795.0	3
55	525	University Av	17217.2	820.9	18038.1	2
56	277	Victoria St	2871.6	957.2	3828.8	1
57	95	Wellington St W	30019.3	722.3	30741.6	5
58	94	Yonge St	15832.0	3028.7	18860.7	1
59	147	Yonge St	23663.1	943.7	24606.8	1
60	441	Yonge St	10764.6	930.6	11695.2	2
61	729	Yonge St	4420.6	2947.2	7367.8	2
62	837	Yonge St	745.0	5966.0	6711.0	1
63	164	York St	581.0	0.0	581.0	1

NRGFA = Non-residential Gross Floor Area

Note: Only projects with a total NRGFA of 500 square metres or more are included

Stage 1: Application for Council Approval
Stage 2: Council Approval in this summary table.
Stage 3: Permit Application
Stage 4: Issuance of a Permit
Stage 5: Work Started but not Completed

3 Office Growth: The Central Area

3.1 Growth in Office Space, 1976-1986

In January 1976, the total amount of office space in the Central Area (Map 1) stood at 4.8 million square metres. In January 1986, the inventory of office space had increased to 6.3 million square metres. Over the ten years since the adoption of the Central Area Plan, the Central Area experienced an average annual growth in office space of 150 000 square metres.

The actual growth in office space, however, has not been as smooth as the average annual statistic suggests. Table 8 which shows the growth of office space based on annual completions in the Central Area from 1976 to year end 1985 reflects the cyclical nature of the office development industry.

Table 8
Office Development In The Central Area
1976-1986

	Square Metres				
Year End Completions	Construction	Demolition	Space Conversion	Net Change	Cumulative Net
Complete 1976	252,609	(1,761)	0	250,848	250,848
Complete 1977	240,076	(46,466)	1,139	194,749	445,597
Complete 1978	16,190	(5,991)	6,943	17,142	462,739
Complete 1979	31,993	(1,014)	13,373	44,352	507,091
Complete 1980	69,317	(3,306)	1,528	67,539	574,630
Complete 1981	92,404	(26,298)	15,838	81,944	656,574
Complete 1982	274,455	(16,013)	28,253	286,695	943,269
Complete 1983	269,245	(11,586)	79,467	337,126	1,280,395
Complete 1984	263,634	(19,803)	12,912	256,743	1,537,138
Complete 1985	64,187	(63,186)	1,287	2,288	1,539,426
Total Completions	**1,574,110**	**(195,424)**	**160,740**	**1,539,426**	**1,539,426**

The extremes of the cycle are evident from the table. Completions in 1983 reached an all time peak of 337 126 square metres, while only two years later, in 1985, office growth was at is lowest level of 2 288 square metres.

Over the ten year period, as the totals suggest, the demolition of office space has more than offset growth due to conversions (alterations) from other land uses. As a result, the construction of new office space accounts for most of the growth since 1976.

In addition, most of the growth in office space in the Central Area (over 95%) over the past decade occurred in the Central Core. As discussed in detail in Section 2, this is consistent with the policies of the Plan which designate the Financial District and the High Density Mixed Commercial-Residential Area (HDMCR) of the Central Core as the first and second priority area, respectively, for future office growth.

3.2 Future Prospects

The prospects for future office development in the Central Area are for continued growth consistent with the average rate of growth in recent years. According to statistics generated from the Proposed Land Use File, there are 297 410 square metres of office space presently *under construction* in the Central Area. Assuming this space can take up to two years to complete and deliver to the market, the projected average growth over this period would be in the order of 150 000 square metres per year.

In addition to the office space under construction, there is considerable space at various other stages of approval. As of January 1, 1986, a total of 885 251 square metres (9.5 million square feet) of office space was in four stages of review: (i) preliminary application for Council approval (rezoning or development review), (ii) Council approval, (iii) building permit application, and (iv) building permit issued (see Appendix for complete list of stages). While it is impossible to estimate when construction activity may begin and consequently when this space may actually materialize, there is sufficient space at these four stages of approval to continue to meet an average annual growth rate of 150 000 square metres for a further six years.

The office space now under construction, together with space in the four approval stages, is sufficient to accommodate the average annual growth rate until January 1994. This clearly does not include other proposals for which applications have not yet been made but which may actually be built before 1994. In addition, these statistics exclude some major development proposals, such as the Railway Lands, further phases of College Park, Eaton's Centre Phase 2 and the World Trade Centre. These are excluded because they have not yet entered the Site Plan Control process, the point at which they are formally monitored on the Proposed Land Use File.

4 Increases in the Development Capacity of the Central Area

While the actual rate of office growth remains comfortably within the review limit of 6.4 million square metres established by the Plan, it should be noted that the total commercial development potential of the Core and several locations bordering on the Core within the Central Area have increased considerably as a result of zoning changes and amendments to the Official Plan which have been approved since 1976.

Table 9 indicates major changes and the extent to which they have added to the potential development capacity of the Central Area since 1976.

Table 9
Major Additions To Development Capacity Of The Central Core Since 1976

Description	Commercial Development Potential (Sq. Metres)	Commercial Development Potential (Sq. Feet)
Site Specific Amendments	230,000	2,475,780
Central Industrial District	505,832	5,444,909
Harbourfront	110,000	1,184,069
Railway Lands (1986)	604,096	6,502,650
Other Site Specific s	255,475	2,750,000
Eaton's Phase 2	170,000	1,829,925
Central Bayfront	148,640	1,600,000
Massey Site	131,893	1,419,734
Grand Total	**2,155,936**	**23,207,067**

In the short run, these increases in Central Area growth potential will not likely have a significant impact on the supply of office space in the Central Area given the extended time horizons for development of many of the projects concerned. They are unlikely, therefore, to threaten the 1991 Review Limits for office growth.

In the long run, however, the potential for additional office growth does suggest that improvements to the transportation system serving the Central Area may be warranted, since, if constructed, employment levels generated by the additional space could exceed the capacity of the present transportation infrastructure serving the Central Area. The changes also suggest that substantial amounts of future office growth in the Central Area will spill over the boundaries of the Central Core into adjacent portions of the Central Area.

5 Conclusions

Since 1976, office space in the Central Core has grown at an average rate of 150,000 square metres (1.6 million square feet) per year. The total supply of office space in the Core presently stands at 5 725 506 square metres (61.6 million square feet), an increase of 34 percent over the 1976 total of 4 263 300 square metres (45.9 million square feet).

The rate of office growth has remained comfortably within the review limits established in the Central Area Plan. As of January 1, 1986 the total amount of office space built or under construction in the Central Core was 431,000 square metres (4.6 million square feet) below the corresponding 1986 review limit of 6.4 million square metres (68.9 million square feet).

Various zoning changes and amendments to the Official Plan over the past ten years have raised the potential capacity for office development within the Central Area well above its 1976 level. The estimate of these changes include a considerable amount of potential office growth in locations such as the Railways Lands which have extended (10-15 year) time horizons. Hence, the amendments to the Plan which have been approved will have limited short-term impact on actual office growth over the next five years.

On the basis of office projects presently being planned and the "soft" market conditions which presently prevail in Toronto's Central Core it does not appear likely that the 1991 review limit for office growth of 7.0 million square metres (75.3 million square feet) will be reached prior to 1991.

Office growth since 1976 has been distributed in accordance with the goals set out in the Central Area Plan. The Financial District, which was assigned the first priority for office development, captured 56 percent of all new office development since 1976, compared with 32 percent in the HDMCR areas and 12 percent in the remainder of the Core.